



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 20, 2022

Margaret M. Madden
Pfizer Inc.

Re: Pfizer Inc. (the "Company")
Incoming letter dated November 24, 2021

Dear Ms. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Kenneth Steiner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting, and to allow one shareholder to request a record date for the purpose of shareholders acting by written consent.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company's 2020, 2019 and 2018 proxy materials, and that the 2020 proposal received less than 25% of the votes cast. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(12)(iii).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



Margaret M. Madden
Senior Vice President and Corporate Secretary
Chief Governance Counsel

Pfizer Inc. – Legal Division
235 East 42nd Street, New York, NY 10017
Tel 212 733 3451 Fax 646 563 9681
margaret.m.madden@pfizer.com

BY EMAIL (shareholderproposals@sec.gov)

November 24, 2021

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Pfizer Inc. 2022 Annual Meeting
Omission of Shareholder Proposal of Kenneth Steiner

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Kenneth Steiner (“Mr. Steiner”), with John Chevedden (“Mr. Chevedden”) and/or his designee authorized to act on Mr. Steiner’s behalf (Mr. Steiner and Mr. Chevedden are collectively referred to as the “Proponent”), from the proxy materials to be distributed by Pfizer in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Pfizer’s intent to omit the Proposal from the 2022 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes that one shareholder shall be able to perform the ministerial function of asking for a record date.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Pfizer's view that the Proposal may be excluded from the 2022 proxy materials pursuant to Rule 14a-8(i)(12)(iii) because the Proposal deals with substantially the same subject matter as three previously submitted shareholder proposals, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

III. Background

Pfizer received the Proposal on October 24, 2021, accompanied by a cover letter from Mr. Steiner, dated October 12, 2021. On October 28, 2021, Pfizer sent a letter to Messrs. Chevedden and Steiner requesting a written statement from the record holder of Mr. Steiner's shares verifying that Mr. Steiner beneficially owned the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including October 24, 2021, the date of submission of the Proposal, and requesting a written statement regarding Mr. Steiner's availability to meet with Pfizer in person or via teleconference no less than 10 calendar days nor more than 30 calendar days after submission of the Proposal (the "Deficiency Letter"). On October 28, 2021, Pfizer received a copy of a letter from TD Ameritrade confirming that Mr. Steiner beneficially held the requisite number of shares of Pfizer common stock continuously for at least the requisite period as of the date of submission of the Proposal (the "Broker Letter"). In addition, on October 29, 2021, Pfizer received an email from Mr. Chevedden regarding the Proponent's availability to meet with Pfizer via teleconference. Copies of the Proposal, cover letter, the Deficiency Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(12)(iii) Because It Deals with Substantially the Same Subject Matter as Three Previously Submitted Shareholder Proposals, and the Most Recently Submitted of Those Proposals Did Not Receive the Support Necessary for Resubmission.

Under Rule 14a-8(i)(12)(iii), a shareholder proposal may be excluded from a company's proxy materials if it deals with "substantially the same subject matter as a

proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years," and the proposal received "[l]ess than 25 percent of the votes cast if previously voted on three or more times."

A. *Precedent Regarding Exclusion under Rule 14a-8(i)(12).*

The Staff has confirmed on numerous occasions that Rule 14a-8(i)(12) does not require that the proposals, or their subject matters, be identical in order for a company to exclude the later-submitted proposal. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be "substantially the same proposal" as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that "deals with substantially the same subject matter." The Commission explained the reason for, and meaning of, this revision in Exchange Act Release No. 34-20091 (Aug. 16, 1983):

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgements, but anticipates that those judgements will be based upon a consideration of the *substantive concerns* raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

(Emphasis added.)

When considering whether proposals deal with substantially the same subject matter, the Staff has focused on the "substantive concerns" raised by the proposals. Thus, the Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(12) when the proposal in question shares similar underlying issues with a prior proposal, even though the proposals recommend different actions be taken by the company. For example, in *Microsoft Corporation* (Sept. 28, 2021)*, the Staff permitted exclusion under Rule 14a-8(i)(12) of a proposal that requested the board empower the company's workers by establishing a policy requiring the Nominating, Governance, and Corporate Responsibility Committee to include current or past non-management employees in its initial list of director candidates. While the action requested by the proposal under consideration was different from that requested by the prior proposals (preparing a report to shareholders describing options for the company to encourage the inclusion of non-management employee representation on the board), the substantive concerns regarding employee board representation were the same. *See also, e.g., Alphabet, Inc.* (Apr. 16, 2019) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting a review of the company's board composition and qualifications that dealt with substantially the same subject matter as a prior proposal containing minor differences in

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

language that also requested review of the company's board composition and qualifications); *Apple Inc.* (Nov. 20, 2018) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting management review the company's policies relating to human rights to assess the need to adopt additional policies and report on its findings that dealt with substantially the same subject matter as prior proposals requesting that the company establish a human rights committee of its board); *JPMorgan Chase & Co.* (Jan. 27, 2017) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting a public study regarding whether divestiture of the company's non-core banking business segments would enhance shareholder value that dealt with substantially the same subject matter as a prior proposal requesting the board to appoint an independent committee of the board to address whether divestiture of non-core banking business segments would enhance shareholder value); *The Coca-Cola Co.* (Jan. 18, 2017) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting that the company prepare a report charting the number of Arab and non-Arab employees by job category in Israel and Palestine that dealt with substantially the same subject matter as a prior proposal requesting that the board make all possible lawful efforts to implement certain equal opportunity employment principles for corporations in Israel and Palestine); *Exxon Mobil Corp.* (Mar. 23, 2012) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting that the board create a policy articulating the company's commitment to the human right to water that dealt with substantially the same subject matter as prior proposals, one of which requested that the board report on how the company ensures that it is accountable for environmental impacts in communities where it operates).

B. The Proposal Deals with Substantially the Same Subject Matter as Three Previously Submitted Proposals.

Pfizer included the following shareholder proposal in its proxy materials for its 2020 annual meeting of shareholders (the "2020 Proposal," attached hereto as Exhibit B):

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

In addition, Pfizer included substantially identical shareholder proposals in its proxy materials for its 2019 annual meeting of shareholders (the "2019 Proposal," attached hereto as Exhibit C) and for its 2018 annual meeting of shareholders (the "2018 Proposal," attached hereto as Exhibit D). The 2020 Proposal, the 2019 Proposal and the 2018 Proposal contained only minor differences from one another.

The substantive concern expressed in the Proposal, and in each of the 2020 Proposal, the 2019 Proposal and the 2018 Proposal, relates to giving shareholders the right to act by written consent. In particular, the Proposal requests that Pfizer’s “board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting,” and its supporting statement focuses on the need for shareholders to have the ability to act by written consent. This request is virtually identical to the request by the 2020 Proposal, the 2019 Proposal and the 2018 Proposal. Although the supporting statements (including the preambles) in the Proposal and the 2020 Proposal, the 2019 Proposal and the 2018 Proposal may differ, each fundamentally focuses on the need for shareholders to have the ability to act by written consent. Moreover, the Proponent-assigned title to the Proposal (“Shareholder Right to Act by Written Consent”) and to the 2020 Proposal, the 2019 Proposal and the 2018 Proposal (each, “Right to Act by Written Consent”) makes plain that the substantive concern of each of the proposals is identical. Accordingly, each proposal explicitly deals with giving shareholders the right to act by written consent.

C. The Proposal Included in Pfizer’s 2020 Proxy Materials Did Not Receive the Shareholder Support Necessary to Permit Resubmission.

Rule 14a-8(i)(12)(iii) provides that a company may exclude a proposal that deals with substantially the same subject matter as previously submitted proposals if the proposal received “[l]ess than 25 percent of the votes cast if previously voted on three or more times” within “the preceding five calendar years.” Staff Legal Bulletin No. 14 (July 13, 2001) explains that only votes for and against a proposal are included in the calculation of the shareholder vote; abstentions and broker non-votes are not included. As disclosed in Pfizer’s Current Report on Form 8-K, filed with the Commission on April 24, 2020 and attached hereto as Exhibit E, there were 614,675,966 votes cast in favor of the 2020 Proposal and 3,262,924,232 votes cast against the 2020 Proposal. This amounts to 15.85% of the votes cast in favor of the 2020 Proposal. Thus, the last time that Pfizer’s shareholders considered a proposal substantially similar to the Proposal, it received less than 25% of the votes cast.

Accordingly, Pfizer believes the Proposal, dealing with substantially the same subject matter as the 2020 Proposal, the 2019 Proposal and the 2018 Proposal, is excludable under Rule 14a-8(i)(12)(iii) for failing to receive the requisite shareholder support.

V. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2022 proxy materials.

Office of Chief Counsel

November 24, 2021

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Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Pfizer's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at (212) 733-3451 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,

A handwritten signature in black ink, appearing to read "Margaret M. Madden". The signature is written in a cursive style with a long, sweeping underline.

Margaret M. Madden

Enclosures

cc: John Chevedden

Kenneth Steiner

EXHIBIT A

(see attached)

Kenneth Steiner

PII

Ms. Margaret M. Madden
Corporate Secretary
Pfizer Inc. (PFE)
235 E. 42nd Street
New York NY 10017
PH: 212 773-2323
PH: 212-733-3451
FX: 212-573-1853

Dear Ms. Madden,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden at:

PII

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to PII

I expect to forward a broker letter soon so if you acknowledge this proposal promptly in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


Kenneth Steiner

10/12/21
Date

cc: Suzanne Y. Rolon <Suzanne.Y.Rolon@Pfizer.com>
Director – Corporate Governance
Melissa Carapella <Melissa.Carapella@pfizer.com>
Cathleen Doucet <Cathleen.Doucet@pfizer.com>
PH: 212-733-5356
FX: 212-338-1579

[PFE: Rule 14a-8 Proposal, October 20, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes that one shareholder shall be able to perform the ministerial function of asking for a record date.

Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67%-support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp. in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice.

This proposal topic won impressive 85%-support at the 2021 Conagra annual meeting without any special effort by the shareholder proponent.

A reasonable shareholder right to act by written consent can make shareholder engagement more meaningful. If management is insincere in its shareholder engagement, a right for shareholders to act by written consent in our bylaws can make management think twice about insincerity.

A shareholder right to act by written consent in our bylaws will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B by calling by acting by written consent. Our bylaws give no assurance that shareholder engagement will continue.

A reasonable shareholder right to act by written consent could give directors more of an incentive to improve their performance. For instance, Mr. Joseph Echevarria, Pfizer Governance Committee Chair, received 550 million negative votes in 2021. Ironically Mr. Echevarria is in charge of opposing shareholder proposals.

Shareholders who find Pfizer shareholder engagement lacking on an issue of great importance to the company should not be denied the opportunity to chose between calling for a special shareholder meeting or acting by written consent.

Written consent has transparency since all shareholders can receive notice of a proposed action. There is little to none transparency with shareholder engagement. Shareholder engagement questions can be dishonestly structured so that management gets the answers it wants.

And Pfizer stock has not moved much from \$41 in 2001 – 2 decades.

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



FOR

*Shareholder
Rights*



Suzanne Y. Rolon
Director – Corporate Governance
Legal Division

Pfizer Inc.
235 East 42nd Street, 19/6, New York, NY 10017
Tel +1 212 733 5356 Fax +1 212 573 1853
suzanne.y.rolon@pfizer.com

Via Email

October 28, 2021

Mr. John Chevedden

PII

Re: Shareholder Proposal for 2022 Annual Meeting of Shareholders

Dear Mr. Chevedden:

This letter will acknowledge receipt on October 24, 2021 of a letter from Mr. Kenneth Steiner (the “proponent”), dated October 12, 2021, to Pfizer Inc. submitting a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2022 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held:

- at least \$2,000 in market value of the company’s common stock for at least three years, preceding and including the date that the proposal was submitted; or
- at least \$15,000 in market value of the company’s common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of the company’s common stock for at least one year, preceding and including the date that the proposal was submitted.

Alternatively, a proponent must have continuously held at least \$2,000 in market value of the company’s common stock for at least one year as of January 4, 2021 and continuously maintained a minimum investment of at least \$2,000 in market value of the company’s common stock from January 4, 2021 through and including the date that the proposal was submitted.

John Chevedden
October 28, 2021
Page 2

Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time the proposal was submitted, which was October 24, 2021, the proponent had beneficially held the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including October 24, 2021.

Sufficient proof may be in the form of a written statement from the record holder of the proponent's shares (usually a broker or bank) and a participant in the DTC¹ verifying that, at the time the proposal was submitted, the proponent continuously held the requisite number of shares for at least the requisite period.

If the broker or bank holding the proponent's shares is not a DTC participant, the proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking the proponent's broker or bank. If the DTC participant knows the proponent's broker or bank's holdings, but does not know the proponent's holdings, the proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from the proponent's broker or bank confirming the proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

In addition, Rule 14a-8 requires a proponent to provide Pfizer with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. The proponent has not provided such a statement. Accordingly, please provide Pfizer with this statement, which must include the proponent's contact information as well as business days and specific times that the proponent is available to discuss the proposal with Pfizer. The proponent must identify times that are within the regular business hours of Pfizer's principal executive offices.

The rules of the SEC require that your response to this letter be postmarked or transmitted electronically no later than 14 days from the date you receive this letter. Please send any response to me at the address or email address provided above. For your reference, please find enclosed a copy of Rule 14a-8.

¹ In order to determine if the broker or bank holding your shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>

John Chevedden
October 28, 2021
Page 3

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2022 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate. If you have any questions, please feel free to contact me directly.

Sincerely,

DocuSigned by:
Suzanne Rolon
4544A0A9BC43432
Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.
Kenneth Steiner, [REDACTED] PII

Attachment



10/27/2021

Kenneth Steiner

PII

Re: Your TD Ameritrade account ending in PII

Dear Kenneth Steiner

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, Mr. Kenneth Steiner held and had held continuously since at least September 1, 2018, at least 100 shares each of:

AbbVie Inc (ABBV)
ConocoPhillips (COP)
HollyFrontier Corporation (HFC)
Pfizer Inc. (PFE)
KeyCorp (KEY)
Dow Inc. (DOW)
The Mosaic Company (MOS)
Bristol-Myers Squibb Company (BMY)
Greenhill & Co., Inc. (GHL)

in the account ending in PII at TD Ameritrade.
The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Matthew Slamp
Resource Specialist
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

Market volatility, volume, and system availability may delay account access and trade execution.

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org), a subsidiary of The Charles

From: John Chevedden [REDACTED] PII
Sent: Friday, October 29, 2021 8:56 PM
To: Rolon, Suzanne <Suzanne.Y.Rolon@Pfizer.com>
Cc: Madden, Margaret <Margaret.M.Madden@Pfizer.com>
Subject: [EXTERNAL] (PFE) dcd

Kenneth Steiner and John Chevedden available for off the record discussion of Rule 14a-8 Proposal

Nov. 8 9:30 am PT

Nov. 9 9:30 am PT

Please confirm by:

Nov. 4

We have no need for a discussion.

[REDACTED] PII

EXHIBIT B

(see attached)

Shareholder Proposals

We expect the following proposals (Items 4-8 on the proxy card) to be presented by shareholders at the Annual Meeting. **The proposals may contain assertions about Pfizer or other statements that we believe are incorrect. We have not attempted to refute all of these inaccuracies.** However, the Board of Directors has recommended a vote **AGAINST** these proposals for the broader reasons described in the “Your Company’s Response” section following each proposal.

ITEM 4 – Shareholder Proposal Regarding Right to Act by Written Consent

Mr. Kenneth Steiner, 4 Stoner Avenue, 2M, Great Neck, NY, 11021, who represents that he owns no less than 500 shares of Pfizer common stock, has notified Pfizer that he will present the following proposal at the 2020 Annual Meeting:

The Shareholder’s Resolution

Proposal 4 - Right to Act by Written Consent

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which a shareholder entitled to vote thereon were present and voting. These written consents to be consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. These includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Hundreds of major companies enable shareholder action by written consent. Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.

Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 3 large companies in a single year. This included 67%-support at both Astra and Sprnt. This proposal topic also won 63%-support at Cigna Corp. (C) in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice. The right for shareholders to act by written consent is gaining acceptance as a more important right than the right to call a special meeting.

Our directors’ 2019 statement in regard to this proposal said in effect that Pfizer shareholders should vote to do without the important right to act by written consent because of the vague and easily reversible engagement with shareholders. The best engagement with shareholders is engagement backed up with a shareholder right to act by written consent. The ability for shareholders to fallback on written consent improves shareholder engagement.

What is the value of potential engagement if it produces an echo of maintaining the status quo or produces the opposite of a shareholder vote? Companies relate how they work magic in the so-called shareholder engagement in reversing majority shareholder votes. For instance one company reported that after a majority of shares voted for a shareholder right to act by written consent, the reengagement told them that shareholders instead wanted a change in the right to call a special meeting.

Plus Pfizer has an insincerity factor of spending shareholder money on advertisements to oppose popular shareholder proposals.

There are no rules governing engagement and shareholders can only take a chance that the results of engagement are accurately reported by our directors. There is no independent observer to report on the process and results of so-called shareholder engagement.

Please vote yes:

Right to Act by Written Consent - Proposal 4

EXHIBIT C

(see attached)

Shareholder Proposals

We expect the following proposals (Items 5-8 on the proxy card) to be presented by shareholders at the Annual Meeting. **The proposals may contain assertions about Pfizer or other statements that we believe are incorrect. We have not attempted to refute all of these inaccuracies.** However, the Board of Directors has recommended a vote **AGAINST** these proposals for broader policy reasons described in the "Your Company's Response" section following each proposal.

ITEM 5 – Shareholder Proposal Regarding Right to Act by Written Consent

Mr. Kenneth Steiner, 4 Stoner Avenue, 2M, Great Neck, NY, 11021, who represents that he owns no less than 300 shares of Pfizer common stock, has notified Pfizer that he will present the following proposal at the 2019 Annual Meeting:

The Shareholder's Resolution

Proposal 5 - Right to Act by Written Consent

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which a shareholder entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any valid topic for written.

This proposal topic won majority shareholder support at 3 major companies in a single year. This included 67%-support at both AstraZeneca and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic would have received a vote strength higher than 67% at AstraZeneca and Sprint if AstraZeneca and Sprint shareholders had access to independent proxy voting advice.

A shareholder right to act by written consent and to call a special meeting are 2 complementary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Written consent is a so-called means to elect a director who could focus on avoiding reoccurrences of events like these:

Class Action Lawsuits over alleged antitrust claims, EpiPen.
October 2018

Criticalism over alleged tax evasion through shifting profits into tax havens, Oxfam America. Report
September 2018

Lawsuits over alleged heightened risk of developing Type 2 Diabetes, Lipitor.
August 2018

DOJ investigation into alleged payment of bribes to the Ministry of Health of Iraq.
August 2018

DOJ investigation into shortage of intravenous solutions.
July 2018

\$23 Million settlement to resolve allegations of using charters in violation of the False Claims Act.
May 2018

The expectation is that, once this proposal is adopted, shareholders would not need to make use of this right of written consent because its mere existence would act as a guardrail to help ensure that our company is well supervised by the Board of Directors and management. Our Directors and management would want to avoid shareholder action by written consent and would thus be more alert in avoiding poor performance.

Please vote yes:

Right to Act by Written Consent - Proposal 5

EXHIBIT D

(see attached)

Shareholder Proposals

We expect the following proposals (Items 5-7 on the proxy card) to be presented by shareholders at the Annual Meeting. **The proposals may contain assertions about Pfizer or other statements that we believe are incorrect. We have not attempted to refute all of these inaccuracies.** However, the Board of Directors has recommended a vote **AGAINST** these proposals for broader policy reasons described in the "Your Company's Response" section following each proposal.

ITEM 5 – Shareholder Proposal Regarding Right to Act by Written Consent

Mr. John Chevedden, 225 Neeson Ave., No. 205, Redondo Beach, CA, 90278 who represents that he owns no less than 300 shares of Pfizer common stock, has notified Pfizer that he will present the following proposal at the 2018 Annual Meeting:

The Shareholder's Resolution

Proposal 5 - Right to Act by Written Consent

Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which a shareholder entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

This proposal topic won majority shareholder support at 3 major companies in a single year. This included 67%-support at both AstraZeneca and Sprnt. Hundreds of major companies enable shareholder action by written consent.

Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complementary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Our company requires 20% of shares to aggregate the holdings to call a special meeting - a higher even than the 10% of shares permitted by Pfizer's state of incorporation, Delaware. A most 2 million Pfizer shares voted in favor of this 10% threshold at our 2017 annual meeting.

Dozens of Fortune 500 companies provide for both shareholder rights - to act by written consent and to call a special meeting. Our higher 20% threshold for shareholders to call a special meeting is one more reason that we should have the right to act by written consent.

It is a costly shame that cost-saving steps by our management (often with substantial up-front costs) are not fully utilized due to our less-than-best corporate governance. Improvements in corporate governance, often initiated by shareholder proposals that are eventually adopted, are a cost-effective way to improve company performance with hardly any up-front cost.

Please vote for excellence in corporate governance:

Right to Act by Written Consent - Proposal 5

Your Company's Response

The Board of Directors recommends a vote **AGAINST** this proposal. The Board believes that the actions requested by the proponent are unnecessary and not in the best interests of the company and our shareholders. Further, the Pfizer Board believes in maintaining policies and practices that are in the best interests of all shareholders. A shareholder proposal regarding written consent has been voted on by Pfizer's shareholders at previous Annual Meetings and, each time, the proposal has not received a majority of shareholder support.

EXHIBIT E

(see attached)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 23, 2020

PFIZER INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

1 3619
(Commission File
Number)

13 5315170
(I.R.S. Employer
Identification No.)

235 East 42nd Street 10017
New York, New York (Zip Code)
(Address of principal executive offices)

Registrant's telephone number, including area code:
(212) 733 2323

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8 K filing is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a 12 under the Exchange Act (17 CFR 240.14a 12)
- Pre commencement communications pursuant to Rule 14d 2(b) under the Exchange Act (17 CFR 240.14d 2 (b))
- Pre commencement communications pursuant to Rule 13e 4(c) under the Exchange Act (17 CFR 240.13e 4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$ 05 par value	PFE	New York Stock Exchange
0 250% Notes due 2022	PFE22	New York Stock Exchange
000% Notes due 2027	PFE27	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b 2 of the Securities Exchange Act of 1934 (§240.12b 2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders

(a) The Pfizer Inc. (the "Company") Annual Meeting of Shareholders was held on April 23, 2020.

(b) Shareholders voted on the matters set forth below.

1. The nominees for election to the Company's Board of Directors set forth in Item 1 to the Company's Proxy Statement filed with the U.S. Securities and Exchange Commission on March 13, 2020 were elected to hold office until the Company's next Annual Meeting of Shareholders, based upon the following votes:

Nominee	Votes For	Votes Against	Abstentions	Broker non vote
Ronald E. Blaylock	3,838,566,625	56,381,770	13,596,621	812,957,533
Albert Bourla	3,694,789,467	186,110,953	27,646,791	812,957,533
W. Don Cornwell	3,804,895,768	90,180,287	13,471,156	812,957,533
Joseph J. Echevarria	3,598,011,274	298,143,259	12,392,678	812,957,533
Scott Gottlieb	3,875,072,029	20,928,717	12,546,465	812,957,533
Helen H. Hobbs	3,874,592,839	22,787,784	11,166,587	812,957,533
Susan Hockfield	3,879,605,512	18,539,362	10,402,337	812,957,533
James M. Kilts	3,257,924,746	638,358,601	12,263,863	812,957,533
Dan R. Littman	3,870,004,992	26,060,961	12,481,257	812,957,533
Shantanu Narayen	3,865,221,904	30,969,956	12,355,350	812,957,533
Suzanne Nora Johnson	3,733,297,401	164,478,705	10,771,104	812,957,533
James Quincey	3,871,405,786	25,379,651	11,761,773	812,957,533
James C. Smith	3,852,504,316	43,772,088	12,270,806	812,957,533

2. The proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the 2020 fiscal year was approved based upon the following votes:

Votes for approval	4,517,781,714
Votes against	189,300,865
Abstentions	14,422,165
Broker non votes	n/a

3. The proposal to approve, on an advisory basis, the compensation of the Company's Named Executive Officers was approved based upon the following votes:

Votes for approval	3,687,626,065
Votes against	193,562,262
Abstentions	27,358,009
Broker non votes	812,957,533

4. The shareholder proposal regarding right to act by written consent was not approved based upon the following votes:

Votes for approval	614,675,966
Votes against	3,262,924,232
Abstentions	30,946,935
Broker non votes	812,957,533

5. The shareholder proposal regarding enhancing proxy access was not approved based upon the following votes:

Votes for approval	1,172,526,227
Votes against	2,707,722,195
Abstentions	28,298,711
Broker non votes	812,957,533

6. The shareholder proposal regarding report on lobbying activities was not approved based upon the following votes:

Votes for approval	795,529,692
Votes against	3,070,923,866
Abstentions	42,093,653
Broker non votes	812,957,533

7. The shareholder proposal regarding independent chair policy was not approved based upon the following votes:

Votes for approval	1,320,327,998
Votes against	2,562,531,292
Abstentions	25,687,720
Broker non votes	812,957,533

8. The shareholder proposal regarding gender pay gap was not approved based upon the following votes:

Votes for approval	1,416,237,122
Votes against	2,296,745,539
Abstentions	195,562,451
Broker non votes	812,957,533

9. Susan Desmond Hellmann was elected to the Company's Board of Directors to hold office until the Company's next Annual Meeting of Shareholders, based upon the following votes:

Nominee	Votes For	Votes Against	Abstentions	Broker non vote
Susan Desmond Hellmann	3,585,622,194	23,967,398	36,831,173	1,050,149,944

(c) Not applicable

(d) Not applicable

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PFIZER INC.

Dated: April 24, 2020

By: /s/ Margaret M. Madden
Margaret M. Madden
Senior Vice President and Corporate Secretary
Chief Governance Counsel

From: [Kenneth Steiner](#)
To: [ShareholderProposals](#)
Cc: margaret.m.madden@pfizer.com
Subject: #1Rule 14a-8 proposal Pfizer corporation (PFE)
Date: Monday, November 29, 2021 11:10:34 PM

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Kenneth Steiner

PII

November 29, 2021

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 24, 2021 no-action request.

This may be the first no action request based on:

If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

Less than 25 percent of the votes cast if previously voted on three or more times.

The circumstances here show how bad a rule this is as far as preventing a shareholder vote on a worthy topic that obtains substantial votes.

For example this topic received 36% support at the 2018 Pfizer annual meeting.
And this proposal topic received 85% support at the 2021 Conagra annual meeting.

In fact the supporting statement of this proposal points this out:

“This proposal topic won impressive 85%-support at the 2021 Conagra annual meeting without any special effort by the shareholder proponent.”

“Nine written consent proposals passed this season, up from two passing in 2020.”

Source:

2021 Annual Corporate Governance Review

Posted by Hannah Orowitz, Brigid Rosati and Rajeev Kumar, Georgeson LLC, on
Wednesday, November 24, 2021

It is sadly ironic that Pfizer, whose stock has been on a plateau for 2 decades during a bull market and which keeps reminding shareholders how supposedly great it is at shareholder engagement, is the tip of the spear in attempting to prevent a shareholder vote on this well established rule 14a-8 proposal based on an aggressive interpretation of the new rule.

According to the Pfizer interpretation under this new rule a rule 14a-8 proposal topic would be excluded for 5-years if it had this voting profile:

Year 1	35%
Year 2	45%
Year 3	24%

Thus a proposal with this voting profile that had an average 35% vote over a 3-year period would then be excluded for 5-years.

If this is a correct interpretation this is bad news for shareholders.

It sends a message to companies to do everything under the sun to oppose a proposal in Year 3 with the prospect of the jackpot of 5-year penalty for shareholders.

It would be better for the new rule to be interpreted as requiring an average of a 15% vote for the latest 3-years:

$$5\% + 15\% + 25\% = 45\% \div 3 = 15\%$$

Sincerely,

Kenneth Steiner

cc: Margaret M. Madden <Margaret.M.Madden@pfizer.com>

From: [Kenneth Steiner](#)
To: [ShareholderProposals](#); margaret.m.madden@pfizer.com; [olmsted](#)
Subject: #2 No Action Request Counterpoint Regarding Rule 14 a-8 proposal for Pfizer (PFE) from Kenneth Steiner
Date: Thursday, January 6, 2022 12:58:24 PM

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Kenneth Steiner

January 5, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 24, 2021 no-action request.

According to the Pfizer interpretation under this new rule a rule 14a-8 proposal topic would be excluded for 5-years if it had this voting profile:

Year 1	35%
Year 2	45%
Year 3	24%

Thus a proposal that had an average 35% vote over a 3-year period would then be excluded for 5-years.

If this is a correct interpretation this is bad news for shareholders.

It sends a message to companies to do everything under the sun to oppose a proposal in Year 3 with the prospect of hitting the jackpot of a 5-year penalty for shareholders.

A 5-year penalty for shareholders is outrageous. There is no 5-year penalty for management under rule 14a-8.

Sincerely,

Kenneth Steiner

cc: Margaret M. Madden

From: [Kenneth Steiner](#)
To: [ShareholderProposals: margaret.m.madden@pfizer.com](mailto:margaret.m.madden@pfizer.com)
Subject: #3 Counterpoint to no action request Pfizer corporation (PFE) Rule 14 a-8 proposal from Kenneth Steiner
Date: Sunday, January 9, 2022 11:59:10 PM

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Kenneth Steiner

January 9, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

3 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 24, 2021 no-action request.

According to the Pfizer interpretation under this new rule a rule 14a-8 proposal topic would be excluded for 5-years if it had this voting profile:

Year 1	35%
Year 2	45%
Year 3	24%

Thus a proposal that had an average 35% vote over a 3-year period would then be excluded for 5-years.

Under similar circumstances to Pfizer another company threatened this proponent with a no action request in November 2021. The other company was told of the bad optics filing such a no action request and the other company has apparently not done so. The other company had a rule 14a-8 proposal due date of early December and thus a timely no action request would now be past due.

Sincerely,

Kenneth Steiner

cc: Margaret M. Madden